

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

ITEM No.8 - IA/614(AHM)2024
in
CP(IB) 268 of 2020

Proceedings under Section 7 IBC

IN THE MATTER OF:

Arrow Engineering Ltd
V/s
Golden Tobbacco Ltd

.....Applicant

.....Respondent

Order delivered on: 22/04/2024

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Saurabh Soparkar, Sr. Adv. a.w Ms. Adrita Bhuyan,
Adv. & Mr. Jay Kansara, Adv.
For the Respondent/RP : Mr. Anurag Bisaria, Adv.

ORDER

IA/614(AHM)2024

Heard NCLAT Company Appeal (AT) (Insolvency) No. 583 of 2022 Edelweiss Asset Reconstruction Co. Ltd. Vs Mohit Goyal, NCLAT Company Appeal (AT) (Insolvency) No. 8 of 2024 Arpan Maheshkumar Shah RP of Omsfri Development Ltd. Vs. Committee of Creditors of Omsfri Development Ltd. Ld. Counsel for the applicant as well as Respondent. On 28.03.2023 this Tribunal has passed an order restraining CoC from voting on the Resolution Plan till disposal of IA No. 357 of 2023. According to the applicant in respect of that notice of meeting of CoC was issued on 10.04.2024. He has also brought attention that time and date was fixed for voting on Resolution Plan. Various directions were given At the end of the notice it is mentioned that "the CoC members and concerns Resolution Applicants were requested to finalize the Resolution Plan with highest NPV as an above."

The IA 357 of 2023 have been reserved for orders on 8 April 2024, wherein the applicant had sought re-consideration of his claim in full with interest and other prayers which after pronouncement may alter the voting share of the COC as per the applicant.

As the order is passed not to vote of Resolution Plan till the decision of IA/357 of 2023 and orders have been reserved by this Tribunal in the IA 357, it cannot be taken up as

the shares per cent of applicant may vary considering the situation, it is necessary to grant ad-interim prayers as prayed for. Thus, the respondent is directed that no further meeting of CoC to be held, no decision to be taken and if any decision is taken kept in abeyance, till the orders reserved are passed in IA 357 of 2023. Further no voting to be undertaken in the any of the meeting of CoC in compliance of orders dated 28th March 2023.

Adjourned for further reply and compliance of respondent.

List for hearing on 10.05.2024.

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DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

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CHITRA HANKARE
MEMBER (JUDICIAL)